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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

UNITED STATES OF AMERICA,)	CASE NO. 21-CR-00164 CRB
)	
Plaintiff,)	UNITED STATES' RESPONSE TO ORDER
)	REQUIRING PROFFER OF EVIDENCE
v.)	
)	
DOUGLAS JAE WOO KIM,)	
)	
Defendant.)	

In response to the Court's order dated January 27, 2025, Dkt. No. 309, the United States provides the following proffer of statements that it intends to introduce into evidence relating to Kim's fraud on W.H.:

- Statements made by Kim describing what he had been doing in the years prior to reconnecting with W.H., including:¹
 - Kim left the finance world awhile ago, but was at Bridgewater for a few years and then "bounced" to do "tech." Ex. 507² at 2 (Jan. 10, 2024).

¹ Kim and W.H. were friends in high school who had not been in touch for many years.

² Ex. __ refers to the exhibits attached to the declaration of AUSA Noah Stern in Support of the United States' Response, filed under seal herewith.

- Kim was working at a product management robotics company working on advanced manufacturing. Ex. 507 at 4 (Jan. 10, 2024).
- Kim had been trading \$2 billion a day at Bridgewater and was making the firm “9 figure[s].” Ex. 507 at 14.
- Kim said that crypto was not a huge focus for him but he dabbled opportunistically and had a decent deal that he was structuring. Ex. 507 at 4 (Jan. 10, 2024).
- Kim’s statement that he lived in Philadelphia from 2021 to 2023. *Id.* at 119.
- Kim’s reference to himself as “crypto Doug.” *Id.* a 195.
- Kim’s statements attempting to solicit and successfully soliciting loans from W.H., including:
 - Kim said he could get W.H. a “boost” on the cryptocurrency he was holding in connection with Kim “flipping someone’s portfolio selling for parts w an otc broker.” And that the transaction would be short term/fast and he doesn’t really “stay in.” Ex. 507 at 6 (Jan. 10, 2024).
 - Kim said that he needed help with the purchase because he did not want to buy anymore and said that he could offer a 10% return for a week from a loan of 10 to 25 ETH. *Id.*
 - Kim’s statement that he would make 20-25 ETH on the whole deal. Ex. 507 at 7.
 - Kim’s statement that a deal he offered was “good money” because he had “asymmetric info” and he knew “it’s a lock.” *Id.* at 16.
 - Kim’s proposal to borrow 5 ETH in exchange for 6 back. *Id.* at 19.
 - Kim’s statement that he could buy the ETH he needed personally but would not be able to withdraw it off the exchange for 72 hours so W.H. would be providing a 3 day advance that was “truly riskless / no exposure to my deal.” *Id.* at 21.
 - Kim’s statement that he bought 13 ETH on March 4 that would not be available to send until March 11, and that he would trade W.H. all 13 in exchange for 11.5 today. *Id.* at 71. Kim’s statements requesting a smaller loan. *Id.* at 72-75.
 - Kim’s statement that he could send 6 ETH (irreversible) but that it would take 48 hours, in exchange for 5 ETH today, and his explanation that Coinbase puts a 48 hour hold on any withdrawal but that Kim could not reverse it. *Id.* at 75-78. Kim’s and W.H.’s additional statements regarding Kim’s proposal, including Kim’s statements indicating that he had initiated a transfer of 6 ETH to W.H. *Id.* at 78-86.
 - Kim’s request to do an additional transaction similar to the transaction just described, including Kim’s statements that he had initiated a transfer of 6 ETH. *Id.* at 87-91. Kim’s statements for a similar transaction of 1 ETH.
 - Kim’s statements regarding why the ETH he claimed he had sent to W.H. using Coinbase did not arrive. *Id.* at 100-103, 105, 111-13, 121, 138-40, 176-77, 201, 275, 283.

- Kim's requests for additional loans while repayment of the first loans were still pending. *See, e.g., id.* at 103, 104, 108, 113, 116, 117, 142-43.
- Kim's statements leading to W.H. agreeing to loan 7 additional ETH on March 25, 2024. *Id.* at 123-126.
- Kim's statements explaining delays in payment following the 7 ETH loan. *Id.* at 128-136.
- Kim's statements requesting an additional loan from W.H. of 6 ETH on April 1, 2024. *Id.* at 142-146.
- Kim's statements requesting an additional loan from W.H. of 10 ETH on Apr. 3, 2024. *Id.* at 149-157.
- Kim's statements requesting an additional loan from W.H. of 3 ETH on Apr. 3, 2024. *Id.* at 165-167.
- Kim's statements requesting an additional loan from W.H. of 7 ETH on Apr. 3, 2024. *Id.* at 169-185.
- Kim's statements requesting an additional loan from W.H. of 4 ET on Apr. 6, 2024. *Id.* at 215-227. Kim's detailed explanation of the 200 ETH deal he said he was working on and the logistics of the deal. Ex. 515.
- Kim's statements regarding his claim that he wired \$16,000 to W.H. from his Fidelity account to pay for 4 ETH. *Id.* at 215 (Apr. 6, 2024). Subsequent communications regarding the failure of the wire to reach W.H.'s account. *See, e.g., id.* at 238-39, 242, 300.
- In requesting to purchase 3 ETH from W.H., Kim's statement that a counterparty was "one of those degenerate crypto people." *Id.* at 232.
- Kim's request for 0.75 ETH from W.H. on April 8, 2024. *Id.* at 237, 240, 246-47. Kim's statements that he sent \$2,800 to W.H. via Western Union on April 8, 2024 to pay for the ETH. *Id.* at 245. Subsequent communications for the Western Union money transfer to reach W.H. *Id.* at 275-76, 278.
- Kim's statements requesting an additional loan from W.H. of 4 ETH on Apr. 21, 2024, including that he needed 6 ETH for a trade that was similar to a 200 ETH trade he had previously discussed with W.H., that amount would truly get him over the threshold he needed to do the deal, and Kim offering a \$160,000 confession of judgment. *Id.* at 294-327.
- Kim's request for 1 additional ETH on April 22, 2024. *Id.* at 335-36
- Kim's descriptions of how the mechanics of his cryptocurrency trading worked. *Id.* at 24, 25, 26, 27 (Jan. 12 & 13, 2024); 49 (Jan. 17, 2024), 53 (Jan. 19, 2024), 55 (Feb. 13, 2024), 57 (Feb. 22, 2024), 69 (Mar. 2, 2024), 78 (Mar. 11, 2024), 103 (Mar. 13, 2024), 104 (Mar. 14, 2024), 128 (Mar. 27, 2024), 130 (Mar. 28, 2024), 143 (Apr. 1, 2024), 149

(Apr. 2, 2024), 151 (Apr. 2, 2024), 178 (Apr. 3, 2024), 197-98 (Apr. 5, 2024), 215 (Apr. 6, 2024), 263 (Apr. 12, 2024); 297 (Apr. 17, 2024).

- Kim's claim that he was making \$15,000 to \$40,000 per deal. *Id.* at 27 (Jan. 17, 2024).
- Kim's offers to provide collateral for loans, including in the form of a check. *Id.* at 32, 49, 108.
- Kim's statements regarding his positive track records on the types of trading he was working on. *Id.* at 34.
- Kim's sending a screenshot showing 130 ETH in an escrow account and statement that he already had that amount in escrow and only needed a small additional amount to get the deal done. *Id.* at 41.
- Other pitches made by Kim. *See, e.g.*, Ex. 507 at 7, 33, 36, 50.
- Kim's statements putting time pressure on the requested loans. *See, e.g.*, Ex. 507 at 15, 20, 40.
- Statements made by Kim indicating that he had sufficient personal assets to cover any loan losses, including:
 - Kim's statement that he might have to "liquidate some equities" to complete a deal. Ex. 507 at 7 (Jan. 10, 2024).
 - Kim's provision of a screenshot showing a Fidelity account balance of \$837,288.67, along with a statement that the balance was "what I can back with in case it goes south, along w the largest escrow account on the deal which would more than cover your/someone's allocation+return." *Id.* at 20 (Jan. 10, 2024).
 - Kim's statement that he was putting all of his cryptocurrency liquidity into a 600k allocation. *Id.* at 33 (Jan. 17, 2024).
 - Kim's statement on March 1, 2024 that he had made \$150,000 in the last month. *Id.* at 68.
 - Kim's statement that he had cryptocurrency in self-custodial wallets. *Id.* at 117 (Mar. 25, 2024).
 - Kim's statements regarding his investment holdings. *Id.* at 120 (Mar. 25, 2024).
 - Kim's statement that he had sufficient cash in his Fidelity account for a check he provided to W.H. for collateral but if W.H. cashed the check it would upset Kim's margin positions. *Id.* at 219-20 (Apr. 6, 2024).
- Kim's and W.H.'s statements relating to Kim's purchase of 0.69 ETH from W.H. *Id.* at 58-67 (Mar. 1, 2024).
- W.H.'s statements that he was looking to exit his cryptocurrency holdings, in part because he

1 needed more cash for life-events. *See, e.g.*, Ex. 507 at 6, 30, 71. W.H.’s statements that he did
2 not want to extend a personal loan, that he typically followed diligence procedures, and he could
3 not do a deal based on friendship. *See, e.g.*, Ex. 507 at 15, 16, 19. W.H.’s numerous rejections
4 of Kim’s offers. *See, e.g., id.* at 23, 48, 52, 73. W.H.’s statements about how much ETH he had.
See, e.g., id. at 29. W.H.’s statement that Kim was a “strong crypto trader,” which Kim “loved.”
Id. at 229.

- 5 • Kim’s emails to W.H. on March 12, 2024, March 17, 2024, March 25, 2024, April 1, 2024, April
6 3, 2024, April 5, 2024, April 9, 2024, April 18, 2024, April 21, 2024. *See* Exs. 508-518.

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9 DATED: January 28, 2025

Respectfully submitted,

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11
12 /s/
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14 Assistant United States Attorneys